

ORDINANCE NO. 24-1026-0214

ORDINANCE AUTHORIZING THE REFUNDING BY MEANS OF A HEREIN
DEFINED BOND TENDER OFFER OF THE DISTRICT'S OUTSTANDING
GENERAL OBLIGATION LIMITED TAX REFUNDING BONDS, TAXABLE
SERIES 2021A

PUBLISHED IN PAMPHLET FORM: February 14, 2024

/s/ Sarah Gelder
Sarah Gelder
Board Secretary
Chicago Park District



EXTRACT OF MINUTES of a regular public meeting of the Board of Commissioners of the Chicago Park District held at the Chicago Park District Administration Building, 4830 South Western Avenue, Chicago, Illinois, in said Park District at 11:30 a.m., on the 14th day of February, 2024.

* * *

The meeting was called to order by the President, and upon the roll being called, Myetie H. Hamilton, the President, and the following Commissioners were physically present at said location: President Hamilton, Vice President Valle, Commissioners Netzký, Munoz, Telli, and Walker.

The following Commissioners were allowed by a majority of the members of the Board of Commissioners in accordance with and to the extent allowed by rules adopted by the Board of Commissioners to attend the meeting by video or audio conference: None

No Commissioner was not permitted to attend the meeting by video or audio conference.

The following Commissioners were absent and did not participate in the meeting in any manner or to any extent whatsoever: None

The President announced that in order to realize potential debt service savings for the District, the Board of Commissioners would consider the adoption of an ordinance authorizing the tender and refunding of the District's issuance of Limited Tax Refunding Bonds, Series 2021A and directing the posting of a notice setting forth the determination of the Board to inform the public of the District's intention to request such tender and complete such refunding.

Whereupon an official of the District presented and the Secretary read by title an ordinance as follows, a copy of which was provided to each Commissioner prior to said meeting and to everyone in attendance at said meeting who requested a copy:

ORDINANCE authorizing the refunding by means of a herein defined bond tender offer of the District's outstanding General Obligation Limited Tax Refunding Bonds, Taxable Series 2021A.

* * *

WHEREAS, the Chicago Park District (the "*District*"), is a duly organized and existing park district created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Chicago Park District Act, as amended (the "*Act*"); and

WHEREAS, the District has issued and has outstanding its General Obligation Limited Tax Refunding Bonds, Taxable Series 2021A (the "*Series 2021A Bonds*"); and

WHEREAS, in order to realize present value debt service savings, it may be possible for the District to refund the Series 2021A Bonds by means of a tender offer and tender (together, the "*Bond Tender Offer*") of all or a portion of the Series 2021A Bonds for repurchase from their holders; and

WHEREAS, the Board of Commissioners of the District (the "*Board*") hereby determines that it is advisable, necessary and in the best interests of the District to notify holders of the Series 2021A Bonds of the District's intent to refund the Series 2021A Bonds by means of the Bond Tender Offer and the refunding of all or a portion of the Series 2021A Bonds; and

WHEREAS, in order to so notify the holders of the Series 2021A Bonds it is advisable to post a voluntary notice (the "*Notice*") on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("*EMMA*") System:

NOW, THEREFORE, Be It and It Is Hereby Ordained by the Board of Commissioners of the Chicago Park District, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Ordinance are full, true and correct and does incorporate them into this Ordinance by this reference.

Section 2. Determination to Proceed. It is in the best interests of the District to post the Notice on EMMA.

Section 3. Posting of Notice. The Notice in substantially the form attached as *Exhibit A* shall be posted on EMMA.

Section 4. Additional Ordinances. The Board may from time to time in the future adopt additional ordinances or proceedings further authorizing and directing the Bond Tender Offer and the issuance of refunding bonds to provide for the payment to the bondholders of the Series 2021A Bonds.

Section 5. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

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Section 6. Repealer. All ordinances or orders, or parts thereof, in conflict herewith be and the same are hereby repealed, and that this Ordinance be in full force and effect forthwith upon its adoption.

Adopted February 14, 2024.

/s/ Myetie H. Hamilton
President, Board of Commissioners

/s/ Sarah Gelder
Secretary, Board of Commissioners

EXHIBIT A

NOTICE TO BE POSTED ON EMMA



CHICAGO PARK DISTRICT

VOLUNTARY NOTICE OF INTENT TO ISSUE GENERAL OBLIGATION BONDS AND GENERAL OBLIGATION REFUNDING BONDS BY MEANS OF A TENDER

VOLUNTARY NOTICE IS HEREBY GIVEN by the Chicago Park District (the "**Park District**") that the Park District is considering the issuance of General Obligation Bonds in one or more series (the "**Bonds**"). The proceeds of the Bonds are expected to (i) reimburse the Park District or be used to finance all or a portion of the Park District's Capital Improvement Plan for certain capital improvements districtwide, including special recreation projects; (ii) fund capitalized interest; (iii) refund by means of tender of all or a portion of certain of the District's outstanding bonds (the "**Prior Bonds**"); and (iv) pay the costs of issuance associated with the Bonds.

The District is considering opportunities for refunding all or a portion of the Prior Bonds identified below through purchasing such Prior Bonds by means of a tender offer, tender and cancellation of such bonds. However, there is no assurance that the Park District will undertake the refunding of all or a portion of the Prior Bonds by means of such tender, or, to the extent that it does, which, if any, Prior Bonds will be purchased and cancelled.

MATURITIES, AMOUNTS, INTEREST RATES AND CUSIP NUMBERS

\$145,885,000

CHICAGO PARK DISTRICT

General Obligation Limited Tax Refunding Bonds, Taxable Series 2021A

Maturity (January 1)	Principal Amount	Interest Rate	CUSIP* (Base 167615)
2029	\$17,365,000	1.827%	K69
2030	15,035,000	1.927	K77
2031	6,975,000	2.027	K85
2032	6,075,000	2.177	K93
2033	6,770,000	2.327	L27
2034	7,735,000	2.527	L35
2035	8,830,000	2.677	L43
2036	8,795,000	2.777	L50
2037	16,420,000	2.875	L68
2038	17,030,000	2.925	L76
2039	13,300,000	2.975	L84
2040	15,195,000	3.025	L92
2041	6,360,000	3.075	M26

* CUSIP is a registered trademark of FactSet. CUSIP data herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers are being provided solely for the convenience of the owners of the Bonds and the Park District is not responsible for the selection or correctness of the CUSIP numbers printed herein and does not make any representation with respect to such numbers or undertake any responsibility for their accuracy.

The Bonds are currently expected to price and close in April/May 2024.

Jefferies LLC will serve as bookrunning senior manager to the Park District for the issuance of the Bonds. Jefferies LLC will also serve as dealer manager to the Park District to the extent any tender transaction is undertaken.

This notice is provided for informational purposes only. The Park District evaluates opportunities to issue its new money general obligation bonds and to refund its outstanding bonds and other obligations as a function of capital needs, financial management strategies and prudent debt management practices. The issuance of the Bonds is subject to approval by the Board of Commissioners of the Park District and the Park District is under no obligation to issue the Bonds or to refund any of the Prior Bonds. The Park District can give no assurance that it will not proceed with another financing prior to the issuance of the Bonds.

PLEASE BE ADVISED THE IMPLEMENTATION OF THE PROPOSED PLAN OF FINANCE IS SUBJECT TO SATISFACTION OF ALL LEGAL, AUTHORIZATION AND FINANCIAL REQUIREMENTS OF THE PARK DISTRICT. THE PARK DISTRICT RESERVES THE RIGHT TO CHANGE OR MODIFY THIS PLAN OF FINANCE AS IT DEEMS APPROPRIATE, INCLUDING BUT NOT LIMITED TO (I) CHANGING THE TIMING AND SIZE OF THE SALE AND THE STRUCTURE OF THE POTENTIAL TRANSACTION, (II) NOT ISSUING ANY OR CERTAIN OF THE BONDS AND (III) MODIFYING THE USE OF THE PROCEEDS OF THE BONDS ISSUED, IF ANY, ALL OF WHICH DECISIONS WILL BE BASED UPON, AMONG OTHER THINGS, MARKET CONDITIONS EXISTING AT SUCH TIME. THE PARK DISTRICT IS UNDER NO OBLIGATION TO PURSUE THIS OR ANY OTHER OFFERING, AND THERE IS NO GUARANTEE ANY OFFERING WILL TAKE PLACE. THE PARK DISTRICT MAY OR MAY NOT EFFECT THIS TRANSACTION OR DESIGNATION OF THE BONDS AS DESCRIBED HEREIN. ANY PUBLIC OFFER AND SALE OF BONDS WILL BE MADE ONLY BY MEANS OF AN OFFICIAL STATEMENT OR OFFERING CIRCULAR.

The publication of this notice does not constitute or imply any representation (i) that the foregoing is material to investors, (ii) regarding any other financial, operating or other information about the Park District or (iii) that no other circumstances or events have occurred, or that no other information exists, concerning the Park District or the proposed financing which may have a bearing on the financial condition of the Park District, the security for investors' respective bonds or an investor's decision to buy, sell, hold or exchange any such bonds. By making this voluntary filing, the Park District does not undertake to make any additional filings not otherwise required by its respective undertakings in connection with Securities and Exchange Commission Rule 15c2-12. The Park District disclaims any obligation to update, amend or otherwise change this filing.

Chicago Park District

Cook and DuPage Counties, Illinois

Dated this 15th day of February, 2024.

Filed with the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access ("EMMA") System.

Commissioner Munoz moved and Commissioner Telli
seconded the motion that said ordinance as presented and read by title be adopted.

After a full and complete discussion thereof, the President directed that the roll be called
for a vote upon the motion to adopt said ordinance.

Upon the roll being called, the following commissioners voted AYE: 6 - President
Hamilton, Vice President Valle, Commissioners Netzky, Munoz, Telli, and Walker.

and the following commissioners voted NAY: 0 - None

Whereupon the President declared the motion carried and the ordinance adopted, and
henceforth did approve and sign the same in open meeting and did direct the Secretary to record
the same in full in the records of the Board of Commissioners of the Chicago Park District, which
was done.

Other business not pertinent to the adoption of said ordinance was duly transacted at said
meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

/s/ Sarah Gelder

Secretary, Board of Commissioners

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF ORDINANCE AND MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Commissioners of the Chicago Park District (the “*Board*”), and as such official I am the keeper of the books, records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 14th day of February, 2024, insofar as same relates to the adoption of an ordinance entitled:

ORDINANCE authorizing the refunding by means of a herein defined bond tender offer of the District’s outstanding General Obligation Limited Tax Refunding Bonds, Taxable Series 2021A.

the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said ordinance were taken openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 48 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 48-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that said meeting was called and held in strict accordance with the provisions of the Chicago Park District Act, as amended, the Open Meetings Act and the Local Government Debt Reform Act of the State of Illinois, and that the Board has complied with all of the applicable provisions of said Acts and its procedural rules in the adoption of said ordinance.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 14th day of February, 2024.

 /s/ Sarah Gelder
Secretary, Board of Commissioner